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FIRST AMENDMENT TO REPORT AND DECISION ON THE
APPLICATION OF ROBERT L. FORTES HOUSE, INC. FOR
THE AUTHORIZATION AND APPROVAL OF A PROJECT UNDER
MASSACHUSETTS GENERAL LAWS (TER.ED.) CHAPTER 121A
AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960,
TO BE UNDERTAKEN AND CARRIED OUT BY A CHARITABLE
CORPORATION ORGANIZED PURSUANT TO M.G.L., c. 180
AND APPROVAL TO ACT AS AN URBAN REDEVELOPMENT
CHARITABLE CORPORATION UNDER SAID CHAPTER 121A.

On July 31, 1980 the Authority voted to adopt a favorable report and decision on the 121A application of Robert L. Fortes House, Inc. Among other points, the report authorized the acquisition, renovation, operation and maintenance by the applicant of 41-one-bedroom units of housing for the elderly and handicapped persons of low income. The size of each unit was set at approximately 548 sq. ft.

At the time of the report and decision the U.S. Department of Housing and Development had issued the applicant a conditional commitment under its Sec. 202 mortgage program. Subsequently, HUD, in granting its final commitment, required the applicant to increase its units from 41 to a total of 44 units, this and related issues delayed the start of construction while new plans were completed.

A slight reconfiguration of proposed unit sizes accompanies this increase of three units, so that 39 of the units will be approximately 568 square feet and 5 handicapped units will be 618 square feet in size. There will be no exterior design changes.

Paragraph B of the aforesaid report and decision stipulates the number and size of each unit.

In the opinion of the Chief General Counsel this does not represent a fundamental change and does not require a public hearing.

The Authority hereby amends the Report and Decision as to Page 2, Paragraph B Sub-paragraph 2, Line 4 to read: 44 apartment units; the Authority further amends Paragraph B, Sub-paragraph 3 by deleting Line 1 and replacing it with the following: All of the units shall be one-bedroom; however, 39 units will be approximately 568 sq. ft. and 5 handicapped units will be 618 sq. ft. in size.

In addition, the Authority hereby amends an inadvertent error in Article 23 of Exhibit A, "Zoning Deviations Requested" by changing the phrase 8 spaces required to 9 spaces required.

It is therefore recommended that the Authority adopt the first amendment to the application and report and decision. All future changes or deviations in the project to that which is hereby or has been approved will require the approval of the Authority.

June 29, 1982

BY HAND

Mr. Robert Ryan, Executive Director
Boston Redevelopment Authority
City Hall, Room 915
Boston, MA

Re: Amendment to 121A Application of
Robert L. Fortes House, Inc.

Dear Mr. Ryan:

By this letter, Robert L. Fortes House, Inc. is filing an amendment to its 121A application and requesting an appropriate amendment to the Report and Decision issued in connection with said application. The reasons for this filing and request are set forth below.

On July 31, 1980, the Boston Redevelopment Authority (the "Authority") voted unanimously to approve and adopt the Report and Decision on the Application of Robert L. Fortes House, Inc. for the authorization and approval of a project under Massachusetts General laws Chapter 121A, as amended, and Chapter 652 of the Acts of 1960, to be undertaken and carried out by a charitable corporation organized pursuant to Massachusetts General Laws Chapter 180 and approval to act as an Urban Redevelopment Charitable Corporation under said Chapter 121A. The Report and Decision accurately described the proposed project as containing 41 one-bedroom units of housing for elderly and handicapped persons of low income. The size of each of such units was to be approximately 548 square feet. At the time of application, as accurately set out in the Report and Decision, Robert L. Fortes House, Inc. and Greater Roxbury Development Corporation, its sponsor/parent corporation, had received a conditional commitment from the United States Department of Housing and Urban Development ("HUD") under HUD's Section 202 mortgage program.

Subsequent to the approval of the Report and Decision, HUD required Robert L. Fortes House, Inc. to increase the number of units from a total of 41 to a total of 44 one bedroom units as a condition of issuing a firm commitment. This development and related issues delayed the start of construction while new plans were completed. A slight reconfiguration of proposed unit sizes accompanies this increase of three units, so that 39 of the units will be approximately 568 square feet in size and five handicapped units will be approximately 618 square feet in size. Based on this increase in the number of units, HUD has since issued a firm commitment, dated May 21, 1982 and signed by

Stephen Wasko, for financing under its Section 202 program.

Based on the above-described developments subsequent to the approval and adoption by the Authority of the Report and Decision, and pursuant to Rule 6 of the Authority Rules and Regulations governing Chapter 121A Projects in the City of Boston (June 22, 1978), Robert L. Fortes House, Inc. by this letter is filing an amendment to its 121A application to change the description of the Project to incorporate the increase of three units required by HUD and the resulting modifications to unit size described above. To be complete in all respects, Exhibit A (zoning deviations requested) to the Report and Decision should show with respect to parking requirements (Article 23) that nine (rather than eight) spaces would normally be required absent the zoning deviation already granted by the Authority exempting the Project from such parking requirements. In all other respects, the Report and Decision fully and accurately describe the Project. Robert L. Fortes House, Inc. respectfully requests that the Authority approve this filing and amend its Report and Decision accordingly.

HUD regulations under the Section 202 program require that Robert L. Fortes House, Inc. complete the closing of the construction loan by July 31, 1982. In light of this requirement for speed, Robert L. Fortes House, Inc. would greatly appreciate all consideration the Authority may be able to give to expediting this request for an amendment of the Report and Decision pursuant to Rule 6.

Very truly yours,

ROBERT L. FORTES HOUSE, INC.
By its Attorney:

Rachael M. Dorr

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

One Center Plaza
Boston, Massachusetts 02108

1015 Fifteenth Street, N.W.
Washington, D. C. 20005
Telephone: 202/789-2880

Telephone: 617/742-5800
Cable: COLEMIN
Telex: 94-0198

June 30, 1982

By Hand

Mr. William McGrath
Boston Redevelopment Authority
City Hall, Room 915
Boston, MA

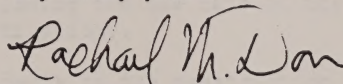
Re: Amendment to 121A Application of Robert L. Fortes House, Inc.

Dear Bill:

As you requested, I am enclosing herewith a copy of the firm commitment from HUD for financing of the rehabilitation of 541 Shawmut Avenue by Robert L. Fortes House, Inc. As I mentioned, the firm commitment only states the number of units in the attached FHA Forms 2264 and 2264A. I have marked the pages on your copy with paperclips. Note that in the upper right hand corner, both forms are marked "firm".

Thank you very much for your continued helpfulness. Please let me know if there is anything else Robert L. Fortes House, Inc. needs to do to get on the agenda for the July 15th meeting of the Authority.

Very truly yours,


Rachael M. Dorr

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Enclosure

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

COMMITMENT FOR DIRECT LOAN FINANCING

(SECTION 202)

TO: Greater Roxbury Development Corp.-PROJECT NO. 023-EH-084
(Borrower)

90 Warren Street
(Street)

Robert Fortes House
(Project Name)

Roxbury, MA 02119
(City and State)

The Assistant Secretary for Housing-Federal Housing Commissioner (hereinafter referred to as the Assistant Secretary-Commissioner), acting herein on behalf of the Secretary of Housing and Urban Development, will provide a direct loan and authorize disbursements under the provisions of Section 202 of the Housing Act of 1959, as amended (12 U.S.C. 1701q), and the Regulations thereunder now in effect, a mortgage note in the amount of \$ 2,604,500 to be secured by a mortgage or deed of trust on the property located at 541 Shawmut Avenue, Boston, Mass. and consisting of approximately 8,000 square feet. The loan closing will be subject to compliance with the requirements of the Regulations, and the terms and conditions set forth below. The mortgage note amount, however, is subject to reduction at final closing of the loan as provided in the Regulations.

1. The mortgage note shall be payable in monthly installments in accordance with the payment provision described below: *

(a) The loan shall bear interest at the rate of 9.25 percent per annum up to commencement of amortization and at the rate of 9.25 percent per annum thereafter payable on the first day of each month on the outstanding balance of principal. The first payment to principal (commencement of amortization) shall be due on the first day of the 18th month following the month in which the mortgage is dated. The loan shall be payable on a level annuity basis by 480 monthly payments of principal and interest in the amount of \$20,592.76. The maturity and final payment date shall be 39 years and 11 months following the due date of the first payment to principal (commencement of amortization).

(b) The interest rates applicable to the construction period and permanent loan, as well as the HUD-approved loan amount, are subject to change and reprocessing may be required if the loan is not initially closed within the same fiscal year in which this commitment is issued.

2. A project shall be constructed on the mortgage property in accordance with Drawings and Specifications filed with the Assistant Secretary-Commissioner and designated as Robert Fortes House

Project No. 023-EH-084 dated 4-14-82. The Drawings and Specifications, which include "General Conditions of the Contract for Construction" (AIA Document A201) and "Supplementary Conditions of the Contract for Construction" (FHA Form 2554), shall be identified in a manner acceptable to the Assistant Secretary-Commissioner by the following parties or their authorized agents: Borrower, Design Architect, Architect administering the Construction Contract, Contractor, and the Contractor's Surety.

3. Approximately 15 days prior to the anticipated date for initial closing, three draft copies (executed where noted) of each of the following documents and exhibits shall be submitted to the Assistant Secretary-Commissioner. After review, the place and date of the initial closing will be designated, at which time the following documents and exhibits in final form shall be delivered to the Assistant Secretary-Commissioner for approval:

(a) The Agreement to Enter into Housing Assistance Payments Contract (HUD Forms No. 52581A and 52581B) executed pursuant to Title 24, CFR, Part 880.214 or 881.214.

(b) The Certificate of Relationships and Non-Profit Motives of the Borrower (FHA Form 3567-EH).

(c) The Mortgagor's Attorney's Opinion (FHA Form No. 3998-EH) as to inter alia, the validity and legality of the mortgagor entity, the legality of the building permit and compliance with applicable zoning laws and requirements.

(d) The Regulatory Agreement (FHA Form No. 2466-EH). See Item No. 4.

(e) The Agreement and Certification (FHA Form No. 3566-EH) wherein the Borrower:

(1) Agrees to certify actual costs and, as may be required by HUD, have the contractor and subcontractor also submit certificates of actual costs, and

(2) Certifies that no financial and family relationships exist between such Borrower, the architect, general contractor and subcontractors.

(f) The Assurance of Compliance with HUD Regulations Under Title VI of Civil Rights Act of 1964 (Forms HUD 4590 and 917).

(g) The Mortgage or Deed of Trust (using as a guide FHA Form No. 2099-EH) and a Mortgage Note (FHA Form No. 3432-EH) evidencing the secured debt.

(h) Title evidence in conformity with the Regulations which shall show that title to the property on the date of initial loan closing is vested in the Borrower free of all encumbrances other than the mortgage, and free of all reservations of title (either junior or prior to said mortgage), except such as are specifically determined to be acceptable by the Assistant Secretary-Commissioner. If such title evidence is in the form of a title insurance policy, it shall by its terms inure to the benefit of the Secretary of Housing and Urban Development. Such title evidence must be accompanied by a survey of the property, together with the Surveyor's Certificate showing that there are no easements or encroachments upon the subject property except those acceptable to the Assistant Secretary-Commissioner, which survey will be extended from time to time during construction to show that the improvements on the site have been erected solely upon the land covered by the mortgage and within the building restriction lines, if any, on said land and do not encroach upon or overhang any land not covered by the mortgage nor upon any easement or right-of-way. Evidence will be required to show that the premises are not zoned or restricted so as to prevent the construction of the improvements, and that building and other permits have been issued by legally constituted authorities having jurisdiction.

(i) The survey of the mortgaged property.

(j) The Building Loan Agreement (FHA Form 2441-EH). Executed copies rather than draft copies of Form 2441-EH should be submitted to facilitate initial disbursement. This instrument, prepared by HUD, is attached for execution.

(k) The Construction Contract (FHA Form No. 2442A-EH) between the Borrower and the General Contractor whereunder the project is to be built.

(l) The Assurance of Completion of the Project in the form of:

(1) Performance-Payment Bond (FHA Form No. 2452-EH). (50% Performance and 50% Payment), or

(2) Cash escrow (25%) using the Completion Assurance Agreement (FHA Form No. 2450-EH). All percentages relate to total construction cost of the housing and related facilities.

(m) The Escrow Agreement for Off-Site Facilities (FHA Form 2446-EH) indicating the amount of N/A is funded by cash deposit or Letter of Credit.

(n) The Contractor's Certification (FHA Form No. 2482-EH) and Subcontractor's Certification (FHA Form No. 2482A-EH) concerning Labor Standards and Prevailing Wage Requirements.

(o) The Owner-Architect Agreement, FHA Form No. 2719A or B and C.

(p) Assurance that adequate sewer, water, gas and electric facilities will be fully installed prior to completion of the project and that necessary public streets, sidewalks and curbing outside the project site, if not yet constructed, will be fully completed within a reasonable time after completion of the project.

(q) Evidence that the Borrower has deposited with the depository the following sums to be applied to the following items:

(1) Funds, if any, required over and above mortgage proceeds for completion of the project \$ N/A. This sum represents the difference between the Assistant Secretary-Commissioner's estimate of the total cash required for carrying charges, financing, and for construction of the project, including builder's fees, architect's fees, and the approved loan amount.

(2) The Borrower shall establish to the Assistant Secretary-Commissioner's satisfaction that, in addition to the proceeds of the direct loan, the Borrower has funds in the amount of \$ N/A, or has made financial arrangements acceptable to the Assistant Secretary-Commissioner in order to meet the expenses of the project from the date of initial occupancy until - months after the date of final closing as the Assistant-Secretary Commissioner estimates is necessary to establish a profitable operation. The funds shall be deposited with HUD or other depository acceptable to the Assistant-Secretary Commissioner on or before the date of initial closing, and such funds shall be held in a special account under an agreement approved by the Assistant Secretary-Commissioner.

(3) A minimum capital investment of \$ 10,000, representing one-half of one percent of the total HUD-approved loan (not to exceed \$10,000), must be escrowed with HUD or its designee at initial closing.

(r) The Mortgagor's Certificate, FHA Form No. 2433, certifying to the priority of the mortgage and to other matters set forth therein.

(s) The Mortgagor's Oath, FHA Form No. 3431-EH.

(t) Internal Revenue Service tax exemption ruling.

4. The Borrower must possess the powers necessary for operating the project and meeting all the requirements of the Secretary of Housing and Urban Development. At the initial closing of the direct loan, there shall be filed with the Assistant Secretary-Commissioner copies of all instruments or agreements necessary under the laws of the applicable jurisdiction to authorize the execution of the loan and the other closing documents, and a Regulatory Agreement (FHA Form No. 2466-EH) or other instrument to permit the Assistant Secretary-Commissioner's regulation of the Borrower as to rents, charges, and methods of operation. Such instrument shall provide, among other things, for the establishment of a Reserve Fund for Replacements under control of the Secretary of Housing and Urban Development by payment of \$ 10,418 per annum, to be accumulated monthly commencing on the date of the first payment to principal as established in the loan, unless a later date is agreed to by the Assistant Secretary-Commissioner.

5. (a) Approval of advances in accordance with the Building Loan Agreement must be obtained on a form prescribed by the Assistant Secretary-Commissioner prior to the date of each advance. A Contractor's Certification concerning Labor Standards and Prevailing Wage Requirements (FHA 2482-EH) will be filed with the request for approval of each advance which includes a payment for construction costs.

(b) During the course of construction, the Assistant Secretary Commissioner and his representatives shall at all times have access to the property and the right to inspect the progress of construction. The inspection of construction by a representative of the Assistant Secretary-Commissioner shall be only for the benefit and protection of the Secretary of Housing and Urban Development.

(c) Upon completion of the project in accordance with the Drawings and Specifications, the Mortgage Note will be endorsed to reflect any reduction in the approved loan, as provided in the Regulations.

6. Any change in the Drawings and Specifications or in the conditions upon which this commitment is based, which may occur after the date hereof, shall be explained in writing, or in a supplementary application if required by the Assistant Secretary-Commissioner prior to initial closing. Any such change occurring subsequent to initial closing must be brought to the attention of the Assistant Secretary-Commissioner immediately upon occurrence, and except for such changes in the Drawings and Specifications which may be authorized by the Architect, must be approved by the Assistant Secretary-Commissioner prior to the date on which the Assistant Secretary-Commissioner is requested to approve any further advance. Changes in Drawings and Specifications which result in any net construction cost increase, or will change the design concept, or will result in a net cumulative construction cost decrease of more than 2% of the contract amount may be effected only with the prior written approval of the Assistant Secretary-Commissioner. The Assistant Secretary-Commissioner's approval of any change described above may be subject to such conditions and qualifications as the Assistant Secretary-Commissioner in his discretion may prescribe.

7. If under the laws of the jurisdiction in which the project is located, the personal property of the Borrower, which is used in the operation of the project, is not covered by and subject to the real estate mortgage, the Assistant Secretary-Commissioner shall require and receive from the Borrower prior to the final closing, a Security Agreement and a Financing Statement or such other security instrument as may be necessary to effect a first lien on such personal property in favor of the Secretary of Housing and Urban Development.

8. Any change in the sponsorship upon which this commitment is predicated must be requested in writing by the Borrower on behalf of any proposed substitute sponsor, and such request must be approved in writing by the Assistant Secretary-Commissioner. Any sponsor or principal (including the principals of any parent entity of such sponsor or principal), who is now or who may later become involved in this project by way of financial interest, employment or otherwise, and who has not filed a certificate with the Assistant Secretary-Commissioner fully disclosing his previous participation in FHA mortgage insurance and other HUD housing programs, shall file such certificate on the form prescribed by the Assistant Secretary-Commissioner and must be approved by the Assistant Secretary-Commissioner.

9. All certificates, documents and agreements called for by this commitment, shall be on forms approved or prescribed by the Assistant Secretary-Commissioner and shall be completed, executed and filed in the number of copies and in such manner as he shall prescribe.

10. This commitment shall terminate 60 days from the date hereof unless renewed or extended by the Assistant Secretary-Commissioner. Prior to any renewal or extension of this commitment, the Assistant Secretary-Commissioner may, at his option, reexamine the commitment to determine whether it shall be extended in the same amount, or shall be amended to include a lesser amount.

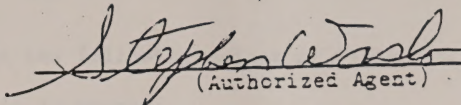
Special conditions set forth below or attached hereto and identified as additional numbered paragraphs are made a part hereof.

DATED 5/21/80

SECRETARY OF HOUSING AND URBAN DEVELOPMENT

BY: ASSISTANT SECRETARY FOR HOUSING-FEDERAL
HOUSING COMMISSIONER

BY:


(Authorized Agent)Project No. 023-EH-084
Robert Fortes House
Boston, Mass.Conditions of the Commitment - Continued

11. This project is subject to HUD environmental clearance and is expected to conform to all HUD policies and guidelines.
12. This commitment is subject to the requirements of Executive Order 11063 and 11247 relating to equal opportunity in housing.
13. At least thirty (30) days prior to Initial Endorsement, an "Estimated Progress Schedule for Work" must be submitted to HUD by the General Contractor for review and approval by HUD.
14. Mortgagor must certify prior to initial closing that obligations under Regulatory Agreement, and/or Section 8, Housing Assistance Payments Contract, will be met, including obligation to obtain from each applicant for admission as a tenant, Form 52659 (Section 8), to assign living units to families consistent with individual family needs and to verify that maximum income limits established for Boston, Massachusetts, as cited below, have not been exceeded:

80% Median Income Limits (Lower Income)

<u>1 Person</u>	<u>2 Persons</u>	<u>3 Persons</u>	<u>4 Persons</u>
\$15,250	\$17,400	\$19,550	\$21,750

50% Median Income Limits (Very Low Income)

<u>1 Person</u>	<u>2 Persons</u>	<u>3 Persons</u>	<u>4 Persons</u>
\$10,150	\$11,600	\$13,050	\$14,500

15. Prior to initial endorsement, evidence of a 50% Performance Bond and a 50% Payment Bond, each in the amount of \$1,066,386 must be submitted to the closing attorney assigned to the project. As an alternative to the Bond requirement, and FHA Completion Assurance Agreement, Form No. 2450, with an escrow in the amount of \$533,193 may be used.
16. Thirty days prior to initial endorsement, a copy of the proposed management contract, together with a resume of the background and experience of the management agent, shall be submitted for evaluation and approval by HUD. Also, a management plan must be furnished and Form 2530 must be submitted on the Management Agent.
17. Sponsor shall submit affirmative marketing plan to this office for approval prior to initial endorsement.
18. A cash escrow in the amount of \$2,200 must be established for minor non-realty equipment.

Conditions of the Commitment - Continued

19. A cash escrow in the amount of \$10,000 shall be placed with HUD at initial endorsement. These funds shall be held for a period of three years, after which any funds not used for operating expenses or deficits shall be returned to the Borrower. The prior approval of the Field Office Director is required to use such escrowed funds.
20. Your attention is directed to the following points of information:
 - a. The construction period is 12 months.
 - b. Liquidated damages will be in the minimum amount of \$963.67 for each day of delay until the date of substantial completion.
 - c. The Management Fee established by the Management Contract shall not exceed \$15,775 (4% of Effective Gross Income) as established on processing Form 2264 dated 2/18/82.
21. This commitment is subject to the requirements of Executive Order 11246, Equal Employment Opportunity. See attached Notice BAO 78-17 with attachment A, B, and C for instructions.
22. This commitment is subject to 100% Section 8 funding.
23. Subject to approval by HUD Central Office of an increase in the Section 202 Fund Reservation in the amount of \$804,980.
24. Contingent upon the fact that an increase in Section 8 Contract Authority in the amount of \$146,232 has been allocated to this project.
25. This commitment is subject to 2530 clearance of all Sponsors, General Contractor and Consultant.
26. Tax and Insurance accounts will be escrowed according to the attached Notice H 79-118.
27. Subject to review and acceptability by HUD's Legal Branch of exhibits submitted by Borrower pertaining to Tax Exempt status.
28. Contingent upon sponsor/borrower submitting evidence that they qualify for "tax exempt" status under Chapter 180 MGLA and that the municipality concurs in this determination.
29. All funds released for 106(b) seed money loans be paid back at initial endorsement.
30. Prior to initial endorsement of the project, the contractor must comply with the Equal Employment Opportunity Affirmative Action Requirement of the enclosed Bid Conditions.
31. Mortgagor Corporation (Borrower) must have tax exempt approval from IRS under Section 501(c)(3) at time of initial endorsement.
32. Sponsor must obtain a 121A Agreement from the City of Boston stating that real estate taxes will not exceed 12% of effective gross income. A copy of the 121A will be forwarded to this office for review and approval before initial closing.

Conditions of the Commitment - Continued

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possibly wrong
33. This firm commitment is conditioned on the subsequent availability of additional Section 8 funds to reflect the increased rents/expenses used in the processing of this firm commitment. It is further conditioned upon compliance with any policies governing the use of those funds. Such policies will include, at minimum, the section 203(A) limitation on the use of Section 8 for projects with total housing expenses exceeding 110% of fair market rents and a per annum on amendments to original reservations.
 34. This commitment is subject to the general contractor submitting at least one week prior to initial endorsement current financial statements to this office for review of acceptability as a general contractor within HUD regulations.
 35. This commitment is conditioned upon the extension by Headquarters of the Section 202 Fund Reservation for this project.

Schedule II

Closing Requirements

In order to avoid any unexpected problems and accomplish prompt initial endorsement of this project, the following documents must be submitted to Ellen Kantrowitz, Multifamily Housing Representative, no later than 15 days prior to the proposed closing date:

1. Sponsor's confirmation of financial requirements and credit information.
2. All items listed in special conditions of this Commitment.
3. Surveyor's Report, Form 2457.
4. Certified legal survey and description of the property.
5. 6 sets of final drawings and specifications.
6. Rent Schedule, Form 92458.
7. Contractor's Certification Concerning Labor Standards and Prevailing Wage Requirements, Form 2482.
8. Building Permit.

The legal documents referred to in Condition 3 of the commitment must also be submitted to the HUD closing attorney at least 15 days prior to the proposed closing date. In addition, Form 2403, Request for Initial Advance, must be submitted to the HUD Mortgage Credit Branch no later than 5 days prior to the proposed closing.

Please note that a closing may not be scheduled until all exhibits have been received and found acceptable by this office.

Property Description

Beginning at a point at the northeasterly corner
of Shawmut Avenue and Northampton Street; thence,

N42-14-42W, 100.00 ft. by Northampton Street;
thence,

N48-00-33E, 80.00 ft.; thence,

S42-14-42E, 100.00 ft.; thence,

S48-00-33W, 80.00 ft. by Shawmut Avenue to the
point of beginning.

Containing 8,000 sq. ft. of land.

ROBERT L. FORTES HOUSE
541 SHAWMUT AVE., BOSTON
023-EH 084

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

SUPPLEMENT TO PROJECT ANALYSIS

SECTION/TITLE 202

☐ FEASIBILITY
☐ CONDITIONAL
☒ FIRM

Name of Mortgagor

Robert L. Fortes House, Inc.

Project No.

023-EH-084

Name of Project

Robert Fortes House

Location of Project (Street, City and State)

541 Shawmut Avenue, Boston, Mass.

TYPE OF MORTGAGOR

☐ Private ☐ Profit ☐ Public ☒ Non-Profit ☐ State or Federal Instrumentality, etc.
☐ Management Coop. ☐ Sales Coop. ☐ Investor-Sponsor ☐ Builder-Seller ☐ Limited Distribution

TYPE OF PROJECT

☒ Rental Housing ☐ Nursing Home ☐ New Construction ☐ Non-Elevator
☐ Cooperative ☐ Intermediate Care Facility ☒ Rehabilitation ☒ Elevator
☐ Condominium ☒ Housing for the Elderly ☐ Redevelopment ☐
☐ Land Development ☐ Mobile Home Court ☐ Supplement Loan ☐

I - DETERMINATION OF MAXIMUM INSURABLE MORTGAGE

CRITERIA	(COL. 1)	(COL. 2)	(COL. 3)
1. MORTGAGE OR LOAN AMOUNT REQUESTED IN APPLICATION-----			\$ 2,679,000
2. STATUTORY DOLLAR LIMIT-----			\$ N/A
3. AMOUNT BASED ON VALUE OR REPLACEMENT COST:-----			
a. Value (Replmt. Cost) in Fee Simple \$ 2,656,024 x 100 %		\$ 2,656,024	
b. Value of Leased Fee \$ _____ x _____ %	\$ -		
c. Unpaid Balance of Special Assessment-----	\$ -		
d. Total Item b Plus Item c-----	\$ -		
e. Item a Minus Item d-----			\$ 2,656,000
4. AMOUNT BASED ON LIMITATIONS PER FAMILY UNIT:-----			
a. Number of <u>no</u> Bedroom Units----- x \$ _____	\$ -		
Number of <u>one</u> Bedroom Units----- 44 x \$ 53,462	\$ 2,352,328		
Number of <u>two</u> Bedroom Units----- x \$ _____	\$ -		
Number of <u>three</u> Bedroom Units----- x \$ _____	\$ -		
Number of <u>four</u> or more Bedroom Units----- x \$ _____	\$ -		
*b. Cost not Attributable to Dwelling Use--- \$ 253,835 x 100 %	\$ 253,835		
c. Item a Plus Item b-----		\$ 2,606,100	
d. Total Number of Spaces----- x \$ _____	\$ -		
e. Sum: Value of Leased Fee and Unpaid Balance of Special Assessment(s)	\$ -		
f. Item c or Item d whichever is applicable - minus Item e-----			\$ 2,606,100
5. AMOUNT BASED ON DEBT SERVICE RATIO:-----			
a. Mortgage Interest Rate----- 9.25 %			
b. Mortgage Insurance Premium Rate----- -0- %			
c. Initial Curtail Rate----- .237927 %			
d. Sum of Above Rates----- 9.487927 %			
e. Net Income----- \$ 260,123 x 95 %		\$ 247,117	
f. Annual Ground Rent \$ _____ + Annual Spec.Ass'mt.\$ _____		\$ -	
g. Item e Minus Item f-----		\$ 247,117	
h. Item g Divided by Item d-----			\$ 2,604,500
6. AMOUNT BASED ON ESTIMATED COST OF REHABILITATION PLUS:-----			
(i) "As Is" Value, or (ii) Acquisition Cost, or (iii) Existing Mortgage Indebtedness Against Property Before Rehabilitation:-----			
a. Estimated Cost of New On-Site Improvements-----	\$ 2,264,806		
b. Estimated Cost of New On-Site Construction Supplemental Mgmt. Fund-----	4,400		
c. Total Carrying Charges, Financing and Contingency Reserve-----	\$ 326,165		
d. Total Legal, Organization and Consultants Fee, if any and Audit Fee-----	\$ 15,386		
e. Sum of Item a through Item d-----		\$ 2,610,757	
f. "As Is" Value of Prop. Before Rehab. \$ 45,267 x 100 %	\$ 45,267		
g. Existing Mortgage Indebtedness Against Property Purchase Price of Property (To be Acquired)-----	\$ 45,925		
h. Item e Plus Item f or Item g, whichever is lesser-----		\$ 2,656,024	
i. Item h x 100 %-----			\$ 2,656,000
7. AMOUNT BASED ON MORTGAGOR'S TOTAL COST OF ACQUISITION:-----			
a. Purchase Price of Project-----	\$ -		
b. Repairs and Improvements, if any-----	\$ -		
c. Total Carrying Charges, Financing, Legal and Organization-----	\$ -		
d. Sum of Item a through Item c-----	\$ -		
e. Item d x _____ %-----			\$ N/A

CRITERIA	(COL. 1)	(COL. 2)	(COL. 3)
8. AMOUNT BASED ON SUM OF UNIT MORTGAGE AMOUNTS -----			\$
9. AMOUNT BASED ON ESTIMATED COST TO MORTGAGOR:			
a. Total Estimated Cost (Exclusive of Site and Required Construction Off the Site) -----	\$		
b. Purchase Price of Site -----	\$		
c. Total Cost of Clearing Site, if any -----	\$		
d. Expense of Relocating Occupants, if any -----	\$		
e. Cost of Off-Site Construction, if any -----	\$		
f. Sum of Item a through Item e -----		\$	
g. Item f x ----- % -----			\$

* Cost not attributable to dwelling use per Valuation's 2264 Worksheet
Appendix 17

\$253,835

MAXIMUM INSURABLE MORTGAGE (Lowest of the Foregoing Criteria) ----- #5 ----- \$ 2,604,500

II - TOTAL REQUIREMENTS FOR SETTLEMENT

PART A -

1. Development Cost -----	\$ 2,610,757
2. Land Indebtedness (or Cash Required for Land Acquisition) -----	\$ -0-
3. Subtotal (Line 1 + 2) -----	\$ 2,610,757
4. Mortgage Amount -----	\$ 2,604,500
5. Fees not to be Paid in Cash -----	\$ -0-
6. Line 4 + Line 5 -----	\$ 2,604,500
7. Cash Investment Required (Line 3 Minus Line 6) -----	\$ 6,257
8. Required Investment -----	\$ 10,000
9. Commitment, Marketing Fees, Discount(s) -----	\$ -
10. Working Capital N/R Items -----	\$ 2,200
11. Excess Construction Costs -----	\$ 16,918
12. TOTAL ESTIMATED CASH REQUIREMENT (Lines 7+8+9+10+11) -----	\$ 35,375

FRONT MONEY ESCROW, IF ANY, DETERMINED BY SUBTRACTING LINE 6 AMOUNT FROM LINE 1 AMOUNT. \$ 6,257

PART B -

1. FEES NOT TO BE PAID IN CASH:

a. BSPRA -----	\$
b. Architect (Design) -----	\$
c. Builder's Profit -----	\$
d. Other -----	\$
TOTAL TO PART A, LINE 5 -----	\$ -0-

2. COMMITMENT, MKTG., FEES & DISCOUNT(S):

a. Fees: GNMA -----	\$
FNMA -----	\$
Other -----	\$
b. Discount(s): Perm. Loan -----	\$
Constr. Loan -----	\$
TOTAL TO PART A, LINE 9 -----	\$ -0-

3. WORKING CAPITAL:

a. Working Capital -----	\$
b. Ground Rent During Construction -----	\$ 2,200
c. N/R Items not Included in Mortgage -----	\$ 2,200
TOTAL TO PART A, LINE 10 -----	\$ 2,200

III - SOURCE OF FUNDS TO MEET CASH REQUIREMENTS

SOURCE:	AMOUNT
Sponsor A dated 12/31/81 -----	\$ 44,106
-----	\$
-----	\$
-----	\$
TOTAL AVAILABLE CASH FOR PROJECT -----	\$ 44,106

IV - RECOMMENDATIONS, REQUIREMENTS AND REMARKS

☒ RECOMMEND APPROVAL - SUBJECT TO CONDITIONS STATED BELOW, IF ANY

☐ RECOMMEND REJECTION FOR REASONS STATED BELOW:

Remarks: This processing is based upon 2013 dated 2/12/82

Architectural 2264 dated 9/1/81
Cost 2264 dated 2/18/82
Valuation 2264 dated 2/18/82

Date 5/13/82

(Signed)

Sheila Spadafora
Processor, Technician or Examiner

Date 5/13/82 ☒ Approved ☐ Rejected

(Signed)

George D. Redgate
Chief ☒ Deputy Chief "Finance & Mortgage Credit" or "Mortgage Credit" Section

RENTAL HOUSING

PROJECT INCOME ANALYSIS AND APPRAISAL

- ☐ SAMA
☐ Feasibility (Rehab)
☐ Conditional
☒ Firm

Project Name Robert L. Fortes House	Project No. 023-EH084
---	---------------------------------

A. LOCATION AND DESCRIPTION OF PROPERTY:

1. Street Nos. 541	2. Street Shawmut Avenue	3. Municipality Boston	4a. Census Tract No.	4b. Placement Code 02503	5. County Suffolk
6. State and Zip Code Mass.	7. Type of Project: ☒ Elevator ☐ Walkup ☐ Row (T.H.) ☐ Detached ☐ Semi-Detached		8. No. Stories 5	9. Foundation: ☐ Slab on Grade ☒ Full Bsmt. ☐ Partial Bsmt. ☐ Crawl Space	
9a. Basement Floor: ☐ Structural Slab ☒ Slab on Grade	10. ☐ Proposed ☒ Existing	11. Number of Units Revenue 44 Non-Rev. -0-	12. No. of Bldgs. 1	13. List Accessory Bldgs. and Area None	
				13a. List Recreation Facilities and Area Community Room	

SITE INFORMATION

BUILDING INFORMATION

14. Dimensions: ft. by _____ ft. or 8,000 sq. ft.	16. Yr. Built _____	16a. ☐ Manufactured Housing ☒ Conventionally Built ☐ Modules ☐ Components
15. Zoning: (If recently changed, submit evidence)	17. Structural System Mill Constr.	17a. Floor System Wood
	17b. Exterior Finish Masonry	18. Heating-A/C System GFHW

B. INFORMATION CONCERNING LAND OR PROPERTY:

19. Date Acquired	20. Purchase Price	21. Additional Costs Paid or Accrued	22. If Lease-Hold, Annual Ground Rent	23a. Total Cost	23b. Outstanding Balance	24. Relationship- Business, Personal or Other Between Seller and Buyer
	\$	\$	\$	\$	\$	

Utilities - Public Community Distance From Site

Water ☒ ☐ _____
Sewers ☒ ☐ _____

26. Unusual Site Features -

☐ Cuts ☐ Fills ☐ Rock Formations ☐ Erosion ☐ None
☐ Poor Drainage ☒ High Water Table ☐ Retaining Walls
☐ Other (Specify) _____ ☐ Off Site Improvements

C. ESTIMATE OF INCOME:

27. No. of Each Family Type Unit	Rentable Living Area (Sq. Ft.)	Composition of Units	Unit Rent Per Month	Total Monthly Rent For Unit Type
39	560	LDA, K, B, 1 BR	\$ 770	\$ 30,030
5	618	LDA, k, B, 1 BR	770	3,850

28. TOTAL ESTIMATED RENTALS FOR ALL FAMILY UNITS	\$ 33,880
--	-----------

29. No. Parking Spaces- ☐ Attended ☐ Self Park None	Open Spaces _____ @ \$ _____ per month	
	Covered Spaces _____ @ \$ _____ per month	

30. Commercial*	Area-Ground Level _____ Sq. Ft. @ \$ _____ per sq. ft./mo.	
	Other Levels _____ Sq. Ft. @ \$ _____ per sq. ft./mo.	

* Attach Documentation

31. TOTAL ESTIMATED GROSS PROJECT INCOME AT 100% OCCUPANCY	\$ 33,880
--	-----------

32. TOTAL ANNUAL RENT (Item 31 x 12 months)	\$ 406,560
---	------------

33. Gross Floor Area- 44,340 Sq. Ft.	34. Net Rentable Residential Area- 24,930 Sq. Ft.	35. Net Rentable Commercial Area- Sq. Ft.
--	---	--

36. NON-REVENUE PRODUCING SPACE			
Type of Employee	No. Rms.	Composition of Unit	Location of Unit in Project
None			

D. EQUIPMENT AND SERVICES INCLUDED IN RENT: (Check Appropriate Items)

37. EQUIPMENT - ☒ Ranges (Gas xxxx) ☐ Disposal ☒ Refrig. (xxxx Elec.) ☐ Dishwasher ☒ Air Cond. (Equip. Only) * ☐ Carpet ☒ Kitchen Exhaust Fan ☐ Drapes ☒ Laundry Facilities ☐ Swimming Pool ☐ Other _____ ☐ Tennis Court	38. SERVICES - GAS: ☒ Heat ☒ Hot Water ☒ Cooking ☐ Air Conditioning ELEC: ☐ Heat ☐ Hot Water ☐ Cooking ☐ Air Conditioning ☒ Lights, etc. in Unit OTHER FUEL: ☐ Heat ☐ Hot Water ☒ WATER ☐ OTHER _____	39. SPECIAL ASSESSMENTS: a. ☐ Prepayable ☐ Non-Prepayable b. Principal Balance \$ _____ c. Annual Payment \$ _____ d. Remaining Term _____ Years
--	---	--

E. ESTIMATE OF ANNUAL EXPENSE:

ADMINISTRATIVE-

1. Advertising -	\$	
2. Management - 4.0	\$	15,775
3. Other - 0.5	\$	1,972
4. TOTAL ADMINISTRATIVE -	\$	17,747

OPERATING-

5. Elevator Main. Exp. -	\$	
6. Fuel (Heating and Domestic Hot Water) -		
7. Lighting & Misc. Power -		
8. Water -		
9. Gas -		
10. Garb. & Trash Removal -		
11. Payroll -		
12. Other -		
13. TOTAL OPERATING -	\$	42,293

MAINTENANCE-

14. Decorating -	\$	
15. Repairs -		
16. Exterminating -		
17. Insurance -		
18. Ground Expense -		
19. Other -		
20. TOTAL MAINTENANCE -	\$	15,444

21. Replacement Reserve (2004 X Mtg. XXXXXX)	\$	10,418
22. TOTAL OPERATING EXPENSE -	\$	85,902

TAXES-

23. Real Estate: Est. Assessed Value \$ 12% of E.G.I. \$ per \$1000 -	\$	47,324
24. Personal Prop. Est. Assessed Value \$ @ \$ per \$1000 -		
25. Empl. Payroll Tax -		1,014
26. Other -		
27. Other -		
28. TOTAL TAXES -	\$	48,338

29. TOTAL EXPENSE (Attach Worksheet) -	\$	134,240
--	----	---------

F. INCOME COMPUTATIONS:

30. Estimated Project Gross Income (Line C 32 Page 1) -	\$	406,560
31. Occupancy (Entire Project) Percentage -	97 %	
32. Effective Gross Income (Line 30 x Line 31) -	\$	394,363
33. Total Project Expenses (Line 29) -	\$	134,240
34. Net Income to Project (Line 32 - Line 33) -	\$	260,123
35. Expense Ratio (Line 29 ÷ Line 32) -	34 %	

H. MAXIMUM PERMISSIBLE RENTAL ANALYSIS:

1. Rent Formula Residential Total Rent Per Month	35,182				
APARTMENT TYPE	0 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM	4 BEDROOM
2. Monthly Administrative Rent Limits -	\$	\$	\$	\$	\$
(NOTE: Each limit must be followed by E for exception or R for regular)					
3. Personal Benefit Expenses -					
4. Administrative Rent Limits Less Personal Benefit Expenses -					
5. Unit Basic Rents -					
6. Unit Market Rents by Rent Formula -					
7. Unit Market Rents by Comparison -					
*Attach Documentation					

I. ESTIMATE OF OPERATING DEFICIT: *

Periods	Gross Income	Occup. %	Effec. Gross	Expenses	Net Income	Debt Serv. Reqmt.	Deficit
1. 1st	\$	%	\$	\$	\$	\$	\$
2. 2nd	\$	%	\$	\$	\$	\$	\$
3. TOTAL OPERATING DEFICIT							\$ None

Comparison*

G. ESTIMATED REPLACEMENT COST:

36a. Unusual Land Improvements -	\$	
36b. Other Land Improvements -		33,459
36c. Total Land Improvements -	\$	33,459

STRUCTURES-

37. Main Buildings -	\$	1,768,972
38. Accessory Buildings -		-0-
39. Garages -		-0-
40. All Other Buildings -		-0-
41. TOTAL STRUCTURES -	\$	1,768,972
42. General Requirements - 6% -	\$	108,146

FEES-

43. Builder's Gen. Overhead @ 2.00 % -	\$	38,212
44. Builder's Profit @ 7.00 % -		133,740
45. Arch. Fee-Design @ 4.50 % -		93,714
46. Arch. Fee-Supvr. @ 1.50 % -		31,238
47. Bond Premium -		20,825
48. Other Fees -		36,500
49. TOTAL FEES -	\$	354,229

50. TOT. For all Imprmts. (Lines 36c, 41, 42 & 49) -	\$	2,264,806
51. Cost Per Gross Sq. Ft. -	\$	51.08

52. Estimated Construction Time -	12	Months
-----------------------------------	----	--------

CARRYING CHARGES & FINANCING-

53. Int. 14 Mos. @ 9.25% on \$ 1/2 (2,649,767) -	\$	142,977
54. Taxes -		12,500
55. Insurance -		5,000
56. FHA Mtg. Ins. Pre. (0.5%) -		-0-
57. FHA Exam. Fee (0.3%) -		-0-
58. FHA Inspec. Fee (0.5%) -		-0-
59. Financing Fee (%) -		-0-
60. AMPO (3%) -		78,135
61. FNMA/GNMA FEE (%) -		-0-
62. Title & Recording -		11,130
63. TOTAL CARRYING CHGS. & FINANCING -	\$	249,742

LEGAL, ORGANIZATION, & AUDIT FEE

64. Legal -	\$	7,280
65. Organization -	\$	1,456
66. Cost Certification Audit Fee -	\$	2,650
67. TOTAL LEGAL, ORGANIZATION, AUDIT FEES -	\$	11,386
68. Builder and Sponsor Profit & Risk -	\$	-0-
69. Consultant Fee -		4,000
70. Supplemental Management Fund - 2% -	\$	4,400
71. Contingency Reserve -	\$	76,423
72. TOTAL EST. DEVELOPMENT COST (Excl. of Land or Off-site Cost) (50+63+67+68+69+70+71) -		2,610,757
73. Warranted Price of Land - J-14(3) -		45,267
74. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (Add 72 + 73) -	\$	2,656,024

J. PROJECT SITE ANALYSIS AND APPRAISAL:

1. Is Location and Neighborhood Acceptable - ☒ YES ☐ NO
2. Is Site Adequate in Size for Proposed Project ☒ YES ☐ NO
3. Is Site Zoning Permissive for Intended Use ☒ YES ☐ NO
4. Are Utilities Available Now to Serve the Site ☒ YES ☐ NO
5. Is there a Market at this Location for the Rents by Comparison shown in Section C ☒ YES ☐ NO

6. ☒ Site Acceptable for type of Project Proposed under Section 202/8
☐ (If checked, acceptance subject to qualifications listed below)
7. ☐ Site not acceptable for reasons stated below.

Date of Inspection: 1/24/80

By: R. J. Meaney

8. VALUE FULLY IMPROVED:				LOCATION OF PROJECT: 541 Shawmut Avenue, Boston				L.U.I. NUMBER				SIZE OF SUBJECT SITE: 8,000				Sq. Ft.
COMPARABLE SALES				ADDRESS*				ADJUSTMENTS (%)				Total Adjust Factor				Indicated Value by Comparison
Date of Sale	Sales Price	Size Sq. Ft.	Price per Sq. Ft.	Units Permitted	Time	Location	Zoning	Plotage	Demolition	Piling, Etc	Other					
1.																
2.																
3.																
4.																
5.																

* Attach Land Sales Data

Remarks:

Subject 44,340 S.F.

10. VALUE "AS IS"				Bldg. Area				Utility				9. Value of Site Fully Improved:				
				XX XX XX XX												
207-209 South & 152-168 Kneeland	12/77	100,000	3.70	27,027	1.08	.90					.40	.3888	1.44			63,287
44-50 Kilby St.	7/78	65,000	6.50	10,000	1.06	.60					.25	.1590	1.03			45,267
1249 Boylston St.	2/78	200,000	5.00	40,000	1.07	.60					.30	.1926	.96			42,191

12. ACQUISITION COST: (Last Arms-Length Transaction)

Buyer G.R.D.C. Address Boston, MA
Seller NewEngland for Coop Living Address Boston, MA
Date 8/15/79 Price \$ 41,925
Source Deed

13. OTHER COSTS:

- (1) Legal Fees and Zoning Costs -----
(2) Recording and Title Fees -----
(3) Interest on Investment -----
(4) Other ----- 4,000
(5) Acquisition Cost (From "12" Above) ----- 45,925
(6) Total Cost to Sponsor ----- \$

14. VALUE OF LAND AND COST CERTIFICATION:

- (1) Fair Market Value of Land fully improved (From "9" above) -----
(2) Deduct unusual items included in Section C, item 36a -----
(3) Warranted price of land fully improved (Replacement Cost items excluded- enter in Line C-72) \$

FOR COST CERTIFICATION PURPOSES -

- (3)(a) Deduct cost of demol. \$ ----- and req'd off-sites \$ ----- to be paid by Migor. or by special assessments -----
(4) Estimate of "As Is" by subtraction from improved value -----
(5) Estimate of "As Is" by direct comparison with similar unimproved sites (From "11" above) ----- 45,267
(6) "As Is" based on acquisition cost to sponsor (From 13(6) above) -----
(7) Commissioner's estimated value of land "As Is" (The lesser of 4 or 5 above) ----- 45,267
(If "As Is" is more than 13(6), complete explanation is required.)

*Where land is purchased from LPA or other Governmental authority for specific reuse lesser of 4, 5 or 6.

11. Value of Site "As Is" by Comparison: \$ 45,267

INCOME APPROACH TO VALUE:

Estimated Remaining Economic Life 55 Yrs.

Income Approach to Value:

Capitalization Rate Determined By: ☐ Overall Rate From Comparable Projects.

☒ Rate From Band of Investment ☐ Cash Flow to Equity.

3. Rate Selected _____ %

4. Net Income (Line F 34) ----- \$ _____

5. Capitalized Value (Line 4 ÷ Line 3) - \$ _____

6. Value of Leased Fee (If any)

Ground Rent \$ _____ ÷ Cap. Rate _____ %
= Value of Leased Fee \$ _____

L. COMPARISON APPROACH TO VALUE:

7. Address of Comparable Sale	Date	Sale Price	No. Units				
a. _____							
b. _____							
c. _____							

8. Indicated Value of Subject by Comparison \$ _____

APPRAISAL SUMMARY

9. CAPITALIZATION \$ _____ SUMMATION \$ _____ COMPARISON \$ _____
The fair market value (or replacement cost) of the property, as of the date below, is \$ 2,656,024

M. TO BE COMPLETED BY CONSTRUCTION COST ANALYST:

COST NOT ATTRIBUTABLE TO DWELLING USE-

10. Parking -----	\$	
11. Garage Community Space -----	89,775	
12. Garage Management -----	11,120	
13. Special Ext. Land Improvements -----	27,650	
14. Garage Laundry -----	43,520	
15. TOTAL -----	\$ 172,065	
	9.55 %	

TOTAL EST. COST OF OFF-SITE REQUIREMENTS-

16. Off-Site Est. Cost

_____	\$	

17. TOTAL OFF-SITE COSTS-- \$ N/A

N. TO BE COMPLETED BY VALUATION SECTION:

CALCULATION OF BUDGETED CONSTRUCTION COST-

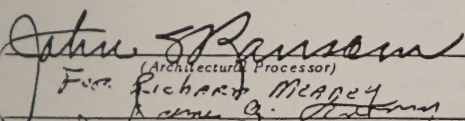
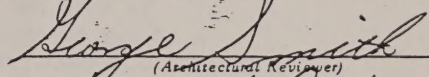
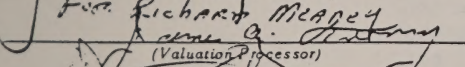
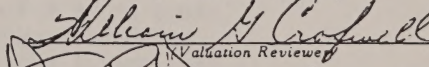
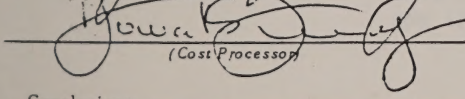
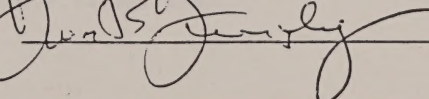
18. Maximum Mortgage Amount (from 2264a) ÷ 90% or × 100% -----	\$ 2,604,500
(Whichever is Appropriate)	
19. FHA Land Value (Line G 73) \$	45,267
20. Carrying Charges and Fin.--	249,742
21. Legal, Organization, Audit Fees	11,386
22. Consultant Fee -----	4,000
23. Design Architect -----	93,714
24. Supervisory Architect ----	31,238
25. Bond Premium -----	20,825
26. Supplemental Management Fund	4,400
27. Contingency Reserve-----	76,423
28. Other Fees -----	36,500
29. Total 19 thru 28 - Deduct: Gen. Reg.	108,146
30. Balance available for construction -----	\$ 1,922,859
31. This includes builder's fee of \$ or Bldrs. Ovhd. & Profit of profit	\$ 171,952

O. REMARKS, CONCLUSIONS AND SIGNATURES:

EXPLAIN - ☐ UNUSUAL LAND IMPROVEMENTS (Sec. G 36a) HANDBOOK 4465.1, PAGES 2-2 AND 2-3

☐ OTHER FEES (Sec. G 48) HANDBOOK 4450.1, PAGE 5-10 ☐ LOW MAINTENANCE MATERIALS

Processing contingent upon (1) Sponsor obtaining a 121A Agreement from the City of Boston stating that R.E. Taxes will not exceed 12% of E.G.I. and (2) C.O. approval of the 1.20% multiplier.

 (Architectural Processor)	9-1-81 (Date)	 (Architectural Reviewer)
 (Valuation Processor)	2/18/82 (Date)	 (Valuation Reviewer)
 (Cost Processor)	2/18/82 (Date)	

Conclusions: _____

Coordinator

Date

Director HPMC Division/Chief Underwriter

Date

Director Area or Insuring Office/Deputy

(Date)

MEMORANDUM

July 15, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: FIRST AMENDMENT TO REPORT AND DECISION ON
CHAPTER 121A APPLICATION OF ROBERT L. FORTES HOUSE, INC.

On July 31, 1980 the Authority voted to adopt a Report and Decision on the Application of Robert L. Fortes House, Inc. for approval of an Urban Redevelopment Project pursuant to Massachusetts General Laws (Ter.Ed.) Chapter 121A, as Amended, and Chapter 652 of the Acts of 1960.

On June 29, 1982 the applicant submitted a request to amend its project approval. The applicant requests permission to change the number of units of housing in the project from 41 to 44 units, plus certain changes in the square foot area of the units. These changes are mandated by the U.S. Department of Housing and Urban Development financing regulations which govern the project. The correction of an inadvertent numerical error in the deviations from the Boston Zoning Law granted in the Report and Decision is also a subject of this Amendment.

In the opinion of the General Counsel, this Amendment does not represent a fundamental change and does not require a public hearing. It is therefore recommended that the Authority adopt the attached Amendment to the Application and Report and Decision.

An appropriate Vote follows:

VOTED: That the document presented at this meeting entitled "First Amendment to the Report and Decision on the Application of Robert L. Fortes House, Inc. for the Authorization and Approval of a Project under Massachusetts General Laws (Ter.Ed.) Chapter 121A as amended, and Chapter 652 of the Acts of 1960, to be undertaken and carried out by a Charitable Corporation Formed under M.G.L. Chapter 180, and Approval to Act as an Urban Redevelopment Charitable Corporation Under said Chapter 121A" be and hereby is approved and adopted.

